



# CITY OF FALLS CHURCH

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**FOR IMMEDIATE RELEASE**

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## **Falls Church City Real Estate Assessments Up 5 Percent Overall for 2007**

**Commercial growth continues; residential real estate values moderate**

FALLS CHURCH CITY, VA. – Commercial property values experienced another year of growth in the City of Falls Church. Assessments for 2007—which the City will mail to property owners today, March 9—show that overall real estate values in Falls Church City are up 4.9 percent.

Average assessments for existing single-family homes showed a decrease of 0.3 percent, townhouses decreased by 3.1 percent, and residential condominiums decreased by 6.9 percent in 2007. Existing multi-family residential properties (rental apartment buildings) increased in value by 3.7 percent.

Commercial property—including hotels and retail and office buildings—experienced the largest growth of all City assessments this year, rising 12.9 percent, including new construction. The market appreciation for commercial property, without new construction, was 8 percent on average.

Of the 4.9 percent overall increase in real estate assessments, 3.6 percent (or \$117.5 million) is new construction. New construction of residential condominiums is approximately \$63.5 million, new commercial construction is approximately \$28.3 million, and new construction of single-family houses is \$25.7 million.

As set forth in the Virginia Constitution, real estate is assessed at 100 percent of fair market value. The City's Office of Real Estate Assessment calculates property value annually using mass appraisal techniques that are standard in the real estate assessment industry.

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### **Real Estate Taxes and Public Hearings**

The notice of assessment is an appraisal of the fair market value of the property; it is not a tax bill. Property tax payments will be due in two installments on June 5 and December 5; property owners will receive bills prior to these dates.

The real estate tax rate will be determined on April 23 when the Falls Church City Council approves the FY 2008 Operating Budget and Capital Improvements Program and sets the tax rate. Public hearings on the FY 2008 Proposed Operating Budget will be held on March 26, April 9, and April 23 at 7:30 p.m. in Council Chambers, located at 300 Park Ave., Falls Church. The complete budget review schedule is available online at [www.fallschurchva.gov](http://www.fallschurchva.gov).

### **Assessment Appeals**

Homeowners wondering if their assessment is correct should ask the question, "Would my home sell for the assessed value if I put it on the market?" If the answer is "yes," the assessment is probably accurate. If the answer is "no," contact the Office of Real Estate Assessment at 703-248-5022 (TTY 711).

Deadlines for assessment appeals are April 9 for an Office of Real Estate Assessment review and July 6 for a Board of Equalization review. More information about the assessment review process is available online at [www.fallschurchva.gov](http://www.fallschurchva.gov). Click on the "Real Estate Assessment" link.

### **Real Estate Tax Relief Program for the Elderly and Disabled**

The City's Real Estate Tax Relief program assists eligible City homeowners by reducing their property tax through exemptions (grants) and deferrals.

Eligibility requirements:

- The owner must be at least 65 years of age, or totally and permanently disabled;
- The property must be the owner's primary residence;
- The combined income of all household members must not exceed \$31,605 for exemptions (grants) and \$72,000 for deferrals; and
- Assets must not exceed \$200,000.

The deadline to apply and receive a timely adjusted bill is April 15, 2007. For more information and an application, visit [www.fallschurchva.gov](http://www.fallschurchva.gov); e-mail [hhsinfo@fallschurchva.gov](mailto:hhsinfo@fallschurchva.gov); call 703-248-5005 (TTY 711); or stop by the Housing and Human Services Division in City Hall, located at 300 Park Ave., #104 West Wing.

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[www.fallschurchva.gov](http://www.fallschurchva.gov)